SaskTel

Financial Statements of

SECURTEK MONITORING SOLUTIONS INC.

December 31, 2009

SecurTek Monitoring Solutions Inc. (SecurTek)

www.securtek.com

SecurTek, a wholly-owned subsidiary of SaskTel, provides commercial and residential security monitoring service to customers in Saskatchewan, Alberta, Manitoba, British Columbia, Ontario and Nova Scotia from their monitoring centres in Yorkton, Saskatchewan and Winnipeg, Manitoba. Operating a security monitoring centre leverages SaskTel's call centre, network management and process expertise to provide value added services. Through their dealer program, SecurTek partners with 81 independently owned firms including retail, wholesale and servicing dealers who provide security sales and service expertise to their customers. Fifteen of SecurTek's dealers are Saskatchewan-based firms. SecurTek employs 121 people including 109 at their head office in Yorkton.

President's Message

SecurTek continues to be a Saskatchewan success story. Today, SecurTek is the largest security monitoring company in Saskatchewan serving over 63,000 residential and commercial customers from our base in Yorkton, Saskatchewan. With revenues reaching over $19 million for 2009 representing an increase of $0.9 million over 2008, SecurTek's financial position is strong. Not only does SecurTek provide annual salaries and wages of $4.0 million into the local economy at our head office location, our positive role in the economy reaches beyond Yorkton. Through our established dealer program, we partner with 81 independently owned firms, including retail dealers, wholesale dealers, and servicing dealers. Fifteen of the dealers are Saskatchewan based firms, and each of them prospers from the relationship, providing income and employment opportunities across the province.

SecurTek is well positioned to thrive in the monitoring industry's competitive market. Our ability to adapt to new technologies, the strength of our dealer network of independent local businesses, the skill and dedication of our employees, and our financial stability as a SaskTel subsidiary all ensure continued success for SecurTek.

Thank you to our dedicated employees and management team, our authorized dealers and especially our customers for their contributions in making 2009 a successful year.

Barry Rogers
President and Chief Operating Officer, SecurTek Monitoring Solutions

KPMG

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AUDITORS' REPORT

To The Member's of the Legislative Assembly, Province of Saskatchewan

We have audited the statement of financial position of SecurTek Monitoring Solutions Inc. as at December 31, 2009 and the statements of operations and comprehensive income, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Regina, Canada
February 1, 2010

KPMG LLP, is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative. KPMG Canada provides services to KPMG LLP.

Statement of Operations and Comprehensive Income

For the year ended December 31, (Thousands of dollars)	2009	2008
Operating revenues	$19,083	$18,200
Operating expenses		
Operations	11,537	10,867
Depreciation and amortization	6,105	5,967
	17,642	16,834
Income from operations	1,441	1,366
Interest expense	583	595
Income before the following	858	771
Gain on disposal of intangible assets (Note 5)	3,087	-
Net income	3,945	771
Other comprehensive income	-	-
Comprehensive income	$3,945	$771

See Accompanying Notes

Statement of Retained Earnings

For the year ended December 31, (Thousands of dollars)	2009	2008
Deficit, beginning of year	$(1,894)	$(2,665)
Net income	3,945	771
Retained earnings (deficit), end of year	$2,051	$(1,894)

See Accompanying Notes

SecurTek Monitoring Solutions Inc.

Statement of Financial Position

As at December 31, (Thousands of dollars)	2009	2008 (restated see Note 2)
Assets		
Current assets		
Cash	**$3,873**	$1,975
Accounts receivable (Note 12a)	**1,708**	1,468
Current portion of financing leases receivable (Note 6)	**693**	634
Inventory	**53**	3
Prepaid expenses	**165**	135
	6,492	4,215
Financing leases receivable (Note 6)	**1,077**	1,046
Property, plant and equipment (Note 7)	**1,058**	1,248
Intangible assets – finite life (Note 8)	**27,089**	25,295
	$35,716	$31,804
Liabilities and shareholder's equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 12a)	**$878**	$673
Services billed in advance	**623**	861
	1,501	1,534
Long-term debt (Note 9)	**13,566**	13,566
	15,067	15,100
Shareholder's equity		
Share capital and contributed surplus (Note 10)	**18,598**	18,598
Retained earnings (deficit)	**2,051**	(1,894)
	20,649	16,704
	$35,716	$31,804

See accompanying notes

On behalf of the Board

Robert Watson

Dale Baron

Statement of Cash Flows

For the year ended December 31, (Thousands of dollars)	2009	2008 (restated see Note 2)
Operating activities		
Net income	$3,945	$771
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	6,105	5,967
Gain on disposal of intangible assets	(3,087)	-
Net change in non-cash working capital (Note 12b)	(629)	(187)
Cash provided by operating activities	6,334	6,551
Investing activities		
Property, plant and equipment expenditures	(180)	(116)
Intangible assets – finite life	(4,452)	(4,066)
Cash used in investing activities	(4,632)	(4,182)
Financing activities		
Financing leases receivable	(998)	(1,041)
Payments received on financing leases receivable	1,194	462
Repayment of long-term debt	-	(400)
Cash provided by (used in) financing activities	196	(979)
Increase in cash	1,898	1,390
Cash, beginning of year	1,975	585
Cash, end of year	$3,873	$1,975

See Accompanying Notes

Notes to Financial Statements

Note 1 – The Corporation

SecurTek Monitoring Solutions Inc. (the Corporation) is incorporated under the laws of the Province of Saskatchewan and is a wholly owned subsidiary of Saskatchewan Telecommunications Holding Corporation (Holdco) providing real time monitoring solutions in select markets in Canada.

The financial results of the Corporation are included in the consolidated financial statements of Holdco. As a wholly owned subsidiary of Holdco, a Saskatchewan Provincial Crown corporation, the Corporation is not subject to Federal or Provincial income taxes in Canada.

Note 2 – Change in accounting policies

Effective January 1, 2009, the Corporation adopted the accounting recommendations for goodwill and intangible assets (Canadian Institute of Chartered Accountants (CICA) Handbook Section 3064) in accordance with the transition provisions of the section. This section requires intangible assets to be recognized as assets only if they meet the definition of an intangible asset and the recognition criteria, and provides further information on the recognition of internally generated intangible assets.

The new recommendations have been implemented retroactively resulting in the following adjustments to December 31, 2008 balances:

Increase (decrease)	(Thousands of dollars)
Intangible assets – finite life – software	$780
Property, plant and equipment	(780)

Note 3 – Summary of significant accounting policies

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada (GAAP).

Property, plant and equipment

Property, plant and equipment is recorded at cost, including materials, services and direct labour. Depreciation and amortization is computed on a straight-line basis over the estimated useful life of the asset.

Asset	Estimated useful life
Plant and equipment	4 - 5 years
Customer premise equipment	10 years
Office furniture, equipment and leaseholds	3 - 5 years

Notes to Financial Statements

Note 3 – Summary of significant accounting policies, continued

Impairment of long-lived assets

Long-lived assets, including property, plant and equipment are amortized over their useful lives. The Corporation reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized on a long-lived asset to be held and used when its carrying value exceeds the total undiscounted cash flows expected from its use and eventual disposal. The amount of loss recorded is determined by deducting the asset's fair value (based on discounted cash flows from its use and disposition) from its carrying value.

Intangible assets - finite-life

Customer accounts acquired individually, with a group of other assets, or through the Corporation's authorized dealers are recorded at cost.

Finite-life intangible assets acquired in a business combination are recorded at cost of acquisition.

Software is recorded at cost of acquisition or development, including where applicable direct development costs, overhead costs directly attributable to development activity and betterment costs.

Amortization is calculated on a straight-line basis over the estimated useful lives of the assets.

Asset	Estimated useful life
Customer accounts	5 - 10 years
Software	3 - 5 years

The Corporation annually reviews the amortization method and useful lives of customer accounts.

Finite-life intangible assets are tested for impairment when events or changes in circumstances indicate that their carrying value may not be recoverable. They are written down to fair value when the related undiscounted cash flows are not expected to allow for recovery of the carrying value.

Revenue recognition

Revenues from the monitoring of alarm systems are recognized when services are provided. Installation revenue and financing income related to equipment leased to customers under direct financing leases are recorded as unearned financing income and amortized over the leased term. Financing income is calculated based on rates of interest implicit in the lease terms.

Employee future benefits

The Corporation has defined contribution plans providing pension benefits for its employees. Defined contribution plan costs are recognized as employees render services during the year.

Financial instruments

Upon initial recognition, financial instruments are measured at fair value and are classified as held-to-maturity, held-for-trading, available-for-sale, loans and receivables or other liabilities. Held-to-maturity assets are carried at amortized cost with amortized premiums or discounts and other than temporary losses due to impairment included

Notes to Financial Statements

Note 3 – Summary of significant accounting policies, continued

in net income. Held-for-trading assets and liabilities are carried at fair value with any gains or losses included in net income. Available-for-sale assets are carried at fair value with revaluation gains or losses included in other comprehensive income until the asset is removed from the balance sheet. Loans and receivables, and other liabilities are accounted for at amortized cost using the effective interest method. Transaction costs are included in the initial carrying value of the financial instrument except for held-for-trading instruments in which case they are expensed as incurred.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates include the carrying amounts of property, plant and equipment and underlying estimates of useful lives of depreciable assets, the recoverability of intangible assets and the underlying determinations of average customer account life, and the carrying amounts of accounts receivable and underlying provision for bad debts. Significant changes in the assumptions could materially impact the results reported in future periods.

Note 4 – Accounting policy developments

International Financial Reporting Standards (IFRS)

The CICA Accounting Standards Board has confirmed that publicly accountable enterprises will be required to adopt IFRS in place of GAAP for interim and annual reporting in fiscal years beginning on or after January 1, 2011, including comparative figures for the prior year. The Public Sector Accounting Board (PSAB) in September 2009, approved an amendment to the introduction to the Public Sector Accounting Handbook which requires Government Business Enterprises (GBEs) to adopt IFRS and Other Government Organizations (OGOs) to adopt either IFRS or the public sector handbook, whichever is considered the most appropriate basis of accounting. The Corporation, as a GBE, is proceeding with adoption of IFRS.

The Corporation has commenced an IFRS conversion project including initiating the development of high level IFRS implementation plans that include stakeholder identification, milestones and deadlines, planned scope and approach, risks and mitigations, project governance and accountability responsibilities, and resource requirements. An external advisor has been engaged to assist with the development of plans and to perform a detailed review of major differences between current GAAP and IFRS. Board members have been briefed on IFRS, in general, and project plans have been reviewed by the Board of Directors.

Management and staff from the Corporation have participated in detailed IFRS training seminars. Project teams have completed an initial assessment of those international financial reporting standards with the highest potential for impacts on the Corporation. Based on the analysis to date, potential significant areas of difference are related to revenue recognition, asset impairment testing and financial statement disclosures. Working groups have been formed to review identified standards in detail and discuss specific issues as a basis for ensuring common understanding and, where possible, consistency in approaches to issue resolution. Selection of accounting policies has been finalized and the Corporation is in the final stages of determining the impact of IFRS on processes, systems, internal controls over financial reporting and disclosures, and future financial position and results of operations. IFRS financial statement presentation formats are being finalized in conjunction with Holdco. As part of the IFRS implementation, the Corporation plans to make changes to certain processes and

Notes to Financial Statements

Note 4 – Accounting policy developments, continued

systems to ensure transactions are recorded in accordance with IFRS for comparative reporting purposes on the required implementation date.

Note 5 – Gain on disposal of intangible assets – finite life

On June 29, 2009 the Corporation exchanged regional customer accounts with an unrelated corporation. Consideration included selected regional accounts of each purchaser, valued based on industry standard valuation techniques and cash consideration of $1,261,285 paid by the Corporation, resulting in a gain of $3,087,124.

Note 6 – Financing leases receivable

Customer financing on direct financing leases is provided for up to a five year period after which time the ownership of the equipment transfers from the Corporation to the customer.

	2009	2008 (Thousands of dollars)
Financing leases receivable	$2,620	$2,460
Less unearned revenue	850	780
	1,770	1,680
Less current portion	693	634
	$1,077	$1,046

Note 7 – Property, plant and equipment

	Cost	Accumulated depreciation and amortization	Net book value 2009	Net book value 2008 (restated see Note 2)
(Thousands of dollars)				
Plant and equipment	$2,529	$2,008	$521	$547
Customer premise equipment	879	388	491	643
Office furniture, equipment and leaseholds	748	702	46	58
	$4,156	$3,098	$1,058	$1,248

Depreciation and amortization for the year totalled $324,204 (2008 - $311,715).

Notes to Financial Statements

Note 8 – Intangible assets – finite life

(Thousands of dollars)	Cost	Accumulated amortization	Net book value 2009	Net book value 2008 (restated see Note 2)
Customer accounts	$54,248	$28,049	$26,199	$24,515
Software	3,471	2,581	890	780
	$57,719	$30,630	$27,089	$25,295

Amortization during the year totalled $5,780,514 (2008 - $5,655,657).

Note 9 – Long-term debt

	2009	2008 (Thousands of dollars)
Due to Holdco, unsecured, bearing interest at Holdco's borrowing rate of 4.40% (2008 – 1.55%) with no fixed repayment terms.	$369	$369
Due to Holdco, secured by all assets, bearing interest at 4.40%; repayable in monthly interest only payments of $48,388; due October 2013	13,197	13,197
	$13,566	$13,566

Note 10 – Share capital and contributed surplus, and additional capital disclosures

a) Share capital and contributed surplus

	2009	2008 (Thousands of dollars)
Share capital		
Authorized - unlimited number of class A common shares		
Issued – 6,150,000 shares	$6,150	$6,150
Contributed surplus		
Balance, end of year	12,448	12,448
	$18,598	$18,598

Notes to Financial Statements

Note 10 – Share capital and contributed surplus, and additional capital disclosures, continued

b) Additional capital disclosures

The Corporation's objectives when managing capital are to ensure adequate capital to support the operations and growth strategies of the Corporation, and to ensure adequate returns to the shareholder.

The capital structure is determined in conjunction with the shareholder based on the approved business plans.

The Corporation monitors capital on the basis of the debt ratio. The ratio is calculated as net debt divided by end of period capitalization. Net debt is defined as total debt less cash. Capitalization includes net debt, share capital, contributed surplus and retained earnings at the period end.

The Corporation's strategy, which is unchanged from 2008, is to maintain a debt to equity ratio of below 45%.

The debt ratio is as follows:

	2009	2008
		(Thousands of dollars)
Total debt	**$13,566**	$13,566
Less: Cash	**3,873**	1,975
Net debt	**9,693**	11,591
Equity	**20,649**	16,704
Capitalization	**$30,342**	$28,295
Debt ratio	**31.9%**	41.0%

The Corporation is not subject to any externally imposed capital requirements.

Note 11 – Commitments and contingencies

Commitments

The future minimum payments under the operating leases and contractual obligations for services in each of the next five years are as follows:

	(Thousands of dollars)
2010	$311
2011	250
2012	173
2013	-
2014	-

The above payments include $663,453 for services with related parties.

Notes to Financial Statements

Note 11 – Commitments and contingencies, continued

Contingencies

In the normal course of operations, the Corporation becomes involved in various claims and litigation. While the final outcome with respect to claims and litigation pending at December 31, 2009 cannot be predicted with certainty, it is the opinion of management that their resolution will not have a material adverse effect on the Corporation's financial position or results of operations.

Note 12 – Additional financial information

a) Balance sheet

	2009	2008
	(Thousands of dollars)	
Accounts receivable		
Customer accounts receivable	**$1,822**	$1,561
Allowance for doubtful accounts	**(114)**	(93)
	$1,708	$1,468
Accounts payable and accrued liabilities		
Trade accounts payable and accrued liabilities	**$605**	$434
Payroll and other employee-related liabilities	**267**	214
Taxes payable	**6**	25
	$878	$673

b) Supplementary cash flow information

	2009	2008
	(Thousands of dollars)	
Net change in non-cash working capital		
Accounts receivable	**$(240)**	$(57)
Inventory	**(50)**	24
Prepaid expenses	**(30)**	(7)
Accounts payable and accrued liabilities	**216**	(194)
Deferred revenue	**(525)**	47
	$(629)	$(187)
Interest Paid	**$583**	$595

Note 13 – Financial instruments

The Corporation's financial instruments include cash, accounts receivable, accounts payable and accrued liabilities and long-term debt, which by their nature are subject to risks.

Notes to Financial Statements

Note 13 – Financial instruments, continued

a) Fair value

Fair values approximate amounts at which financial instruments could be exchanged between willing parties based on current markets for instruments with similar characteristics such as risk, principal and remaining maturities. Fair values are estimates using present value and other valuation techniques which are significantly affected by the assumptions used concerning the amount and timing of estimated future cash flows and discount rates that reflect varying degrees of risk. Therefore, due to the use of judgment and future-orientated information, aggregate fair value amounts should not be interpreted as being realizable in an immediate settlement of the instruments.

The following table represents the carrying amounts and fair values of financial assets and liabilities measured at fair value or amortized cost:

(Thousands of dollars)		2009		2008	
Financial Instruments	Classification[1]	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Financial Assets					
Cash	HFT	**$3,873**	**$3,873**	$1,975	$1,975
Accounts receivable	LAR	**1,708**	**1,708**	1,468	1,468
Financial Liabilities					
Accounts payable and accrued liabilities	OL	**878**	**878**	673	673
Long-term debt	OL	**13,566**	**14,486**	13,566	14,296

[1] Classification details are:
HFT – held-for-trading
LAR – loans and receivables
OL – other liabilities

Determination of fair value

When the carrying amount of a financial instrument is the most reasonable approximation of fair value, reference to market quotations and estimation techniques is not required. The carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

For financial instruments listed below, fair value is best evidenced by an independent quoted market price for the same instrument in an active market. An active market is one where quoted prices are readily available, representing regularly occurring transactions. The determination of fair value requires judgement and is based on market information where available and appropriate. Accordingly, fair value measurements are categorized into levels within a fair value hierarchy based on the nature of the inputs used in the valuation.

Level 1 – Where quoted prices are readily available from an active market.
Level 2 – Valuation model not using quoted prices, but still using predominantly observable market inputs, such as market interest rates.

(Thousands of dollars)	**Level 1**	**Level 2**	**Total**	Level 1	Level 2	Total
		2009			2008	
Long-term debt	**$-**	**$14,486**	**$14,486**	$-	$14,296	$14,296

Notes to Financial Statements

Note 13– Financial instruments, continued

b) Interest rate risk

The Corporation is exposed to interest rate risk arising from fluctuations in interest rates on short-term obligations and long-term debt. However, due to the nature of the obligations and primarily fixed rate debt, interest rate risk has been assessed as minimal and is therefore not actively managed.

Interest rate risk on short and long-term liabilities are managed based on the refinancing needs of the Corporation using derivative financial instruments when deemed appropriate.

The average effective interest rate on the Corporation's long-term debt was 4.40% (2008 – 4.32%) as was the average interest rate on long-term debt.

c) Market risk

The Corporation is exposed to minimal market risk related to fair value adjustments due to the short-term nature of financial instruments classified as held-for-trading and measured at fair value.

d) Credit risk

The Corporation is exposed to credit risk through its cash and accounts receivable. Credit risk related to customer accounts receivable is minimized because of the large and diverse customer base covering many consumer and business sectors. The Corporation evaluates customer credit risk and limits credit availability when necessary, and pursuant to an agreement with Saskatchewan Telecommunications (SaskTel), the Corporation mitigates its credit risk from the Saskatchewan customers, by selling its receivables to SaskTel for a fee.

The carrying amount of financial assets represents the maximum credit exposure as follows:

	2009	2008
		(Thousands of dollars)
Cash	**$3,873**	$1,975
Accounts receivable	**1,708**	1,468
	$5,581	$3,443

The aging of customer receivables, which indicates potential impairment losses, is as follows:

	2009	2008
		(Thousands of dollars)
Current	**$1,261**	$1,174
30-60 days past billing date	**187**	112
61-90 days past billing date	**28**	32
Greater than 90 days past billing date	**346**	243
Total	**$1,822**	$1,561

Notes to Financial Statements

Note 13 – Financial instruments, continued

Provisions for credit losses are maintained and regularly reviewed by the Corporation, based on an analysis of the aging of customer accounts. Amounts are written off once reasonable collection efforts have been exhausted. Details of the allowance account are as follows:

	2009	2008 (Thousands of dollars)
Allowance for doubtful accounts, opening balance	$93	$93
Accounts written off	(244)	(218)
Recoveries	-	2
Provision for losses	265	216
Allowance for doubtful accounts, closing balance	$114	$93

e) Liquidity risk

The following are the contractual maturities of financial liabilities, including interest payments:

December 31, 2009

	Carrying Amount	Contractual cash flows	6 mths or less	7-12 mths	2 years	3-5 years	More than 5 years (Thousands of dollars)
Long-term debt	$13,566	$15,422	$290	$290	$581	$14,261	$-
Accounts payable and accrued liabilities	878	878	878	-	-	-	-
	$14,444	$16,300	$1,168	$290	$581	$14,261	$-

December 31, 2008

	Carrying Amount	Contractual cash flows	6 mths or less	7-12 mths	2 years	3-5 years	More than 5 years (Thousands of dollars)
Long-term debt	$13,566	$16,383	$293	$293	$955	$14,842	$-
Accounts payable and accrued liabilities	673	673	673	-	-	-	-
	$14,239	$17,056	$966	$293	$955	$14,842	$-

Sufficient operating cash flows are expected to be generated to fund these contractual obligations.

Note 14 – Employee benefit plans

The Corporation has two defined contribution pension plans. The total cost for the defined contribution plans is equal to the Corporation's required contributions. The Corporation's 2009 pension cost and employer contributions are $167,272 (2008 - $111,848).

Notes to Financial Statements

Note 15 – Related party transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to Crown Investments Corporation of Saskatchewan (CIC) by virtue of common control by the Government of Saskatchewan, and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan and Holdco (collectively referred to as "related parties").

Routine operating transactions, other than those noted below, with related parties are settled at prevailing market prices under normal trade terms. Other transactions in the normal course of operations are recorded at the exchange amount which is the amount of consideration established and agreed to by the related parties.

These transactions and amounts outstanding at year-end are as follows:

	2009	2008
	(Thousands of dollars)	
Operating revenues	**$410**	$455
Operating expenses	**2,006**	2,167
Accounts payable and accrued liabilities	**53**	42
Accounts receivable	**953**	826

The Corporation participates in customer solutions which may involve delivery of the Corporation's services in conjunction with those of related parties. Participation in these customer solutions is done at no cost to the Corporation as agreed to by the related parties.

In addition, the Corporation pays Saskatchewan Provincial Sales Tax to the Saskatchewan Ministry of Finance on all taxable purchases. Taxes paid are recorded as part of the cost of those purchases.

Other amounts and transactions due to (from) related parties and terms of settlement are described separately in these financial statements and notes thereto.

Note 16 – Comparative figures

Certain of the 2008 figures have been reclassified to conform to the current year's presentation.